Kinstellar advises Integral Capital Group on the acquisition of a majority stake in IVF clinic Calla, via its subsidiary Embryos

Kinstellar has advised Integral Capital Group, a leading private equity firm in Central and Eastern Europe, on the acquisition of a majority stake in Calla Clinic, an in vitro fertilization (IVF) clinic in Oradea, Romania, through its subsidiary Embryos.

The acquisition is part of Embryos' regional expansion strategy, which includes the opening of a satellite clinic in Buzau and the acquisition of Adella Clinic in Sofia, Bulgaria earlier this year. Integral Capital Group acquired a majority stake in Embryos in February 2025, enhancing the group's position in the rapidly growing fertility services market in Romania and Southeast Europe.

Calla Clinic has been operating in Oradea for over 13 years, offering a range of services in obstetrics, gynecology, and human-assisted reproduction.

Embryos is now one of the largest networks of IVF clinics in Romania, with a focus on high-quality reproductive healthcare services. The group expects to reach a turnover of EUR 15 million by the end of 2025, further strengthening its regional presence and ability to treat over 2,000 couples annually.

Kinstellar's team advising on the transaction was led by **Zsuzsa Csiki** (Partner, Co-Head of M&A/Corporate) and **Luiza Bedros** (Partner, specialized in Healthcare), with the wider transactional and due diligence team including **Teodor Lupu** (Associate), **Andrada Popescu** (Managing Associate), **Marc Barabaș** (Associate) and **Florin Cojocaru** (Financial Advisor, Senior Associate).